

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 6/30/2004

	As of <u>6-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 14,960,103	\$ 12,558,676
INTERNATIONAL EQUITIES	4,451,977	3,708,874
DOMESTIC FIXED INCOME	<u>10,219,583</u>	<u>8,658,263</u>
TOTAL INVESTMENTS	29,631,663	24,925,813
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	223,498	150,607
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 1)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 29,855,161</u>	<u>\$ 25,076,420</u>
LIABILITIES:		
ACCOUNTS PAYABLE	12,409	9,491
DUE TO OTHER AGENCIES (NOTE 2)	<u>823</u>	<u>785</u>
TOTAL LIABILITIES	13,232	10,276
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	25,066,144	23,371,405
CASH IN DURING YEAR (NOTE 3)	913,000	835,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>3,862,785</u>	<u>859,739</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>29,841,929</u>	<u>25,066,144</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 29,855,161</u>	<u>\$ 25,076,420</u>

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State Investment Board Profit and Loss Statement For the Month Ended 6/30/2004

	Month Ended <u>6-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 223,494	\$ 689,128
GAIN ON SALE OF INVESTMENTS	11,863	133,372
LOSS ON SALE OF INVESTMENTS	<u>0</u>	<u>26,697</u>
NET GAINS (LOSSES) INVESTMENTS	11,863	106,675
INVESTMENT EXPENSES	<u>16,507</u>	<u>53,887</u>
NET INVESTMENT INCOME	218,850	741,916
NET APPREC (DEPREC) MARKET VALUE	237,380	3,120,869
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>456,230</u>	<u>3,862,785</u>
NET INCREASE (DECREASE)	<u>\$ 456,230</u>	<u>\$ 3,862,785</u>

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Notes to Financial Statement
June 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 2 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.